

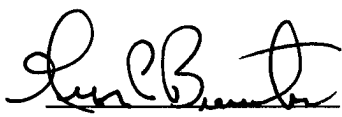
**Minutes
Retirement Board Meeting of
September 27, 2017**

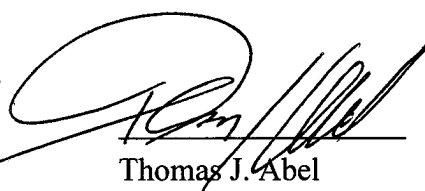
The monthly meeting of the Marlborough Retirement Board was held on September 27, 2017. Gregory Brewster, Tom Abel, William Taylor, Diane Smith and Margaret Shea were present. George Moran was also in attendance.

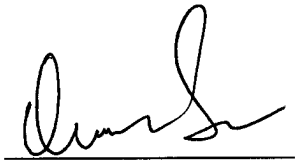
1. The meeting was called to order at 8:15 a.m.
2. A motion was made and seconded to approve the minutes of the meeting of August 30, 2017. Vote unanimous.
3. The Board reviewed the magistrate's decision in the matter of Martha Shea v. Marlborough Retirement Board. The magistrate found in favor of Ms. Shea. The Board discussed whether or not file objections with CRAB. After discussion, William Taylor made a motion not to file objections with CRAB. The vote was two to two. Motion did not carry.
4. The Board reviewed the preliminary results of the actuarial valuation for January 1, 2017. After review of the valuation and the COLA study, a motion was made and seconded to increase the COLA base to \$14,000. Vote unanimous. The Board discussed the funding schedule options. A motion was made and seconded to adopt Option B schedule which had an 8-year unfunded liability payoff (2025) and increasing payments of 4.5% annually. Vote unanimous.
5. The Board reviewed requests for creditable service from Julie Grasso and Lisa Venezia. Both members are cafeteria employees who worked more than 1040 hours during the school year 16 -17 and who were not enrolled in the system until September, 2017. After discussion, a motion was made and seconded to grant each employee one year of creditable service upon repayment. Vote unanimous.
6. The director provided the members with an update on the Board election to be held in November. Nomination papers were due on September 22nd. Only Gregory Brewster and William Taylor submitted papers. A motion was made and seconded to declare Gregory Brewster as the first elected member of the system. Vote unanimous. Mr. Brewster abstained. A motion was made and seconded to declare William Taylor as the second elected member. Vote unanimous. William Taylor abstained.
7. Approval of retirements was the next item on the agenda. Frederick Malloy, Jr. has applied for superannuation retirement allowance effective in August. After review of pertinent information, a motion was made and seconded to approve. Vote unanimous.
8. The following members had requested refunds of their annuity savings accounts; Virginia Kennedy and Adrian Torres. A motion was made and seconded to approve. Vote unanimous. The Massachusetts Teachers' Retirement System requested the

transfer of Sara Edward's, Britney Evan's, and Sean McDonald's accounts. The Middlesex County Retirement System requested the transfer of Cheryl Hatch's annuity savings account. The Milford Retirement Board requested the transfer of Michael Timm's account. A motion was made and seconded to approve all transfers. Vote unanimous.

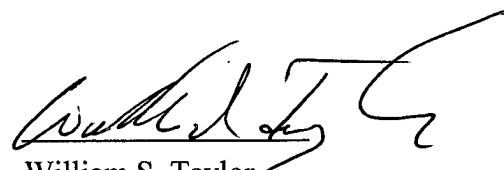
9. A motion was made and seconded to approve Michael Sacco's invoice for legal services. Vote unanimous.
10. The Board reviewed the operating budget for the period ending September 30, 2017. A motion was made and seconded to accept and place on file. Vote unanimous.
11. Old Business / New Business was the next item on the agenda. There was no old business. Under new business, the director spoke to the Board about establishing an interest rate as required by the Herrick decision. The interest would be paid to members receiving corrective payments from the Board and paid by members when they owe money because of overpayment or incorrect deductions. After discussion regarding the appropriate rate of interest, a motion was made and second to establish an interest rate equal to regular interest earned on annuity savings accounts, currently .1%. Vote unanimous.
12. The Board received copies of the August journals, ledgers, and trial balances. A motion was made and seconded to accept and place on file. Vote unanimous. The Board reviewed the cash reconciliation for July. A motion was made and seconded to accept and place on file. Vote unanimous.
13. A motion was made and seconded to approve the following warrants; retiree payroll 9/31/17, V202017, 212017, and 222017. Vote unanimous.
14. Under miscellaneous correspondence, the Board reviewed information about MACRS' upcoming conference.
15. A motion was made and seconded to adjourn the meeting. Vote unanimous.


Gregory P. Brewster,
Chairman


Thomas J. Abel


Diane Smith

Christopher M. Sandini, Sr.


William S. Taylor